

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

20064

May 15, 1996

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
Department of Transportation
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Mr. Williams

Enclosed are two (2) originals of the Memorandum of Full Service Maintenance Lease Agreement dated as of February 4, 1996 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

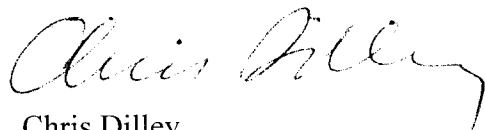
Lessee: Western Hay Company, Inc.
925 West 24th Street
Ogden, UT 84401

The equipment involved in this transaction is as follows:

Equipment: Fifty (50) 100-ton, 60-foot boxcars railcars (See Schedule A attached for reporting mark & numbers.)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,



Chris Dilley
Administrative Assistant

/cpd
Enclosure

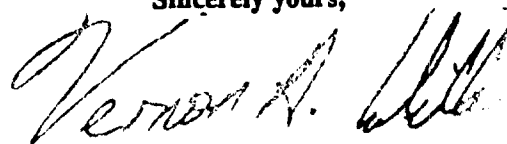
5/16/96

Chris Dilley
Administrative Assistant
Helm Financial Corporation
One Embarcadero Center
San Francisco, CA., 94111

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/16/96 at 3:25PM, and assigned recordation number(s). 20060, 20061, 20062, 20063, 20064 and 20065; 19582-A, 19582-B, 19583-A, 19583-B 19878-B and 19956-A.

Sincerely yours,

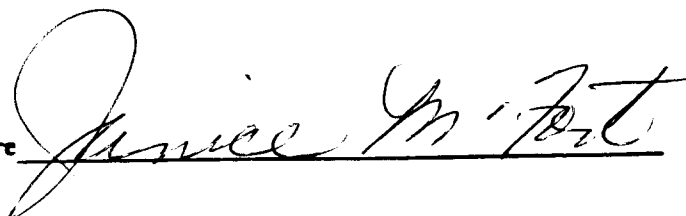


Vernon A. Williams
Secretary

Enclosure(s)

\$ 252.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



MEMORANDUM OF
FULL SERVICE MAINTENANCE LEASE AGREEMENT

THIS MEMORANDUM OF FULL SERVICE MAINTENANCE LEASE AGREEMENT (the "Memorandum") is made as of February 4, 1996 and is intended to evidence that certain Full Service Maintenance Lease Agreement dated as of February 4, 1996 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and WESTERN HAY COMPANY, INC., a Utah corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11303. Lessor has the right to lease the fifty (50) boxcars, more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease.

The Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. Lessee has granted a security interest unto Lessor in and to any and all Payments, as such term is defined in the Lease, including, without limitation, any and all Rent and other Payments pursuant to any sublease of the Units. In the Event of Default, as such term is defined in the Lease, Lessee assigns any and all subleases to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR

HELM FINANCIAL CORPORATION

By: 

Print Name: Richard C. Kirchner

Its: President

LESSEE

WESTERN HAY COMPANY, INC.

By: 

Print Name: NORMAN E. KAROSS

Its: CEO

SCHEDULE A
TO THE MEMORANDUM OF LEASE

THE UNITS

Equipment Description:

Fifty (50), 100-ton, 60-foot, boxcars.

Unit Numbers:

BAEX 183, 184, 190, 200, 203, 257, 264 - 285, 308 - 311

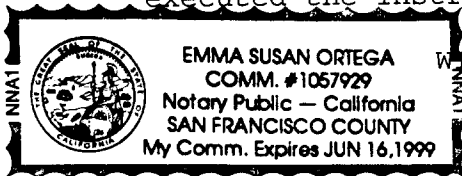
HLMX 60021 - 60038

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On ^{March} ~~February~~ 27, 1996, before me, EMMA SUSAN ORTEGA, personally appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

✓ personally known to me -OR-

— proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Emma Susan Ortega
SIGNATURE OF THE NOTARY

[Notarial Seal]

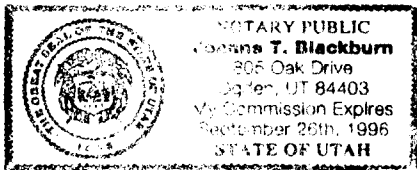
STATE OF UTAH)
) S.S.
COUNTY OF WEBER)

On February 5, 1996, before me, Jeannie J Blackburn personally appeared Nolan E. Karris, CEO of WESTERN HAY COMPANY, INC.,

✓ personally known to me -OR-

— proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Jeannie J Blackburn
SIGNATURE OF THE NOTARY

[Notarial Seal]